



2012  
**BOROUGH OF DUMONT  
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK	✓			
FREEMAN				✓
HAYES	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	5			1

Ordinance No. 1446  
Date: September 4, 2012  
Page: 1 of 3  
Subject: Fire Department  
Purpose: Amendment  
Dollar Amount: \_\_\_\_\_  
Prepared By: Gregg Paster, Esq.

Offered by: Carrick  
Seconded by: Hayes

Certified as a true copy of an Ordinance Adopted at 2<sup>nd</sup> Reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly  
Susan Connelly, RMC, Municipal Clerk  
Borough of Dumont, Bergen County, New Jersey

AN ORDINANCE OF THE BOROUGH OF DUMONT, COUNTY OF BERGEN,  
STATE OF NEW JERSEY AMENDING CHAPTER 36 FIRE DEPARTMENT OF  
THE DUMONT CODE

WHEREAS, it is the express purpose of this ordinance to regulate the fire department, and generally to promote, preserve, and protect the peace, good order, comfort, convenience, safety, and welfare of the citizens and inhabitants of the Borough; and

WHEREAS, the Borough Council is responsible for enacting such regulations and rules as it deems to be in the best interest of the residents and maximizes the efficiency and performance of the Fire Department; and

**WHEREAS**, by letter dated December 5, 2011, the Board of Fire Officers and Fire Department membership approved, by a majority vote, certain changes and an addition to Chapter 36 of the Borough of Dumont Code.

**THEREFORE, BE IT HEREBY ORDAINED** by the Mayor and Council of the Borough of Dumont, in the County of Bergen and State of New Jersey, that Chapter 36 FIRE DEPARTMENT of the Borough of Dumont Code shall be amended and augmented as hereinafter provided:

**Article II. Board of Fire Officers**

**Section 8. Organization meeting; regular and special meetings**

b) The Board of Fire Officers shall hold its regular meetings thereafter on the first Tuesday of each month at 8:00pm, with the exception of the December meeting, which shall be held on the last Tuesday in November at 8:00pm to allow time to prepare for the Chief's election in December.

**Article III. Membership**

**Section 11. Membership**

- I. a) Requests for Inter-Company transfers shall be subject to a 30 day waiting period.
- b) Upon expiration of the waiting period, the application for transfer will be presented for review to a committee of officers representing the two companies not directly involved in the transfer request. The committee shall consist of five members, including two (2) Trustees; two (2) Captains and the Chief or his duly authorized designee.
- c) Upon review of the committee, its recommendation shall be forwarded to the Board of Fire Officers and the transferee Company, i.e., the Company accepting the transferring member for a vote of the Company membership. Upon an affirmative vote of a majority of the Company members attending the meeting at which the transfer vote is considered, not less than half the Company's active membership plus one member attending, the Board of Fire Officers shall issue a final, written decision affirming or overruling the Company vote.
- d) Any appeal of such decision by the Board of Fire Officers shall be in writing addressed to the Borough Administrator for a hearing and final decision which shall only be reviewable in a court of competent jurisdiction over the Borough of Dumont. Any action in the Superior Court of New Jersey shall be filed in the Bergen County vicinage. The Mayor and Council shall retain no jurisdiction over issues and decisions arising under this section.

**Section 16. Election of captains and lieutenants; certification to Board of Fire Officers**

A. (This section shall remain intact but shall be augmented as follows.)

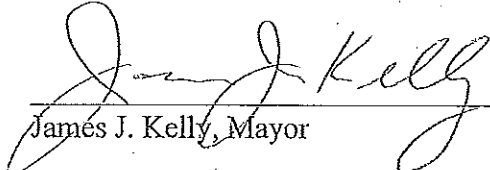
In the event a Company is lacking personnel qualified to act in the rank of Captain, that Company may appoint two (2) Lieutenants, provided each has completed and fulfills all State and Local requirements for the office of Lieutenant consistent with paragraph D of this section and any other prevailing regulations. Then, and in that event, the Lieutenant with seniority as measured by experience, training and certifications, in the sole judgment of the Board of Fire Officers will be considered the lead Lieutenant and shall be referred to as C Lieutenant, with the C followed by the Company number served by that officer, and shall perform the duties of a Captain for that Company. The second Lieutenant shall be referred to as the L Lieutenant, followed by the Company number, and shall be a direct subordinate of the C Lieutenant. These positions shall be filled in the manner otherwise prescribed for selecting Company officers in this section. Credentials shall be subject to review and confirmation by the Chief and submitted to the Board of Fire Officers for final review and approval.

**Invalidity.** If the provisions of any section, subsection, paragraph, subdivision, or clause of this Ordinance shall be judged invalid by a court of competent jurisdiction, such order of judgment shall not affect or invalidate the remainder of any section, subsection, paragraph, subdivision, or clause of this Ordinance.

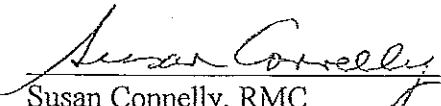
**Severability.** All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

**Effective Date.** This Ordinance shall take effect upon final passage and publication pursuant to law.

BOROUGH OF DUMONT

  
James J. Kelly, Mayor

ATTEST:

  
Susan Connelly, RMC  
Municipal Clerk

Introduced: August 21, 2012

Adopted: September 4, 2012



**2012**  
**BOROUGH OF DUMONT**  
**ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK	✓			
FREEMAN				✓
HAYES		✓		
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	4	1		1

Ordinance No. 1447  
Date: September 4, 2012  
Page: 1 of 7  
Subject: West Shore Avenue Walking Path and Gazebo  
Purpose: Approval  
Dollar Amount: \$160,000  
Prepared By: Lisa Gorab, Esq.

Offered by:  
Seconded by:

Zamechansky  
Stylianou

Certified as a true copy of an Ordinance Adopted at 2<sup>nd</sup> Reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly  
Susan Connelly, RMC, Municipal Clerk  
Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE PROVIDING FOR THE INSTALLATION OF A NEW WALKING PATH AND GAZEBO ON WEST SHORE AVENUE, BY AND IN THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$160,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$152,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE

**BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY**

(not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

**SECTION 1.** The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Borough of Dumont, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$160,000, said sum being inclusive of a \$65,000 grant expected to be received from the County of Bergen Open Space Trust Fund (the "Grant") and a down payment in the amount of \$8,000 now available for said improvement or purpose as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law") and now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$160,000 appropriation not provided for by the down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$152,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$152,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

**SECTION 3. (a)** The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is the installation of a new walking path and gazebo on West Shore Avenue, said project includes but is not limited to, the installation of topsoil,

seeding, fertilizer, mulch, signage and landscaping as applicable, and also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said purposes is \$152,000.

(c) The estimated cost of said improvement or purpose is \$160,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of \$152,000, is the aggregate down payment for said purposes in the amount of \$8,000.

**SECTION 4.** Except for the Grant, in the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvement and purpose authorized herein and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. Except for the Grant, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough (the "Chief Financial

Officer”), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 6.** The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement or purpose which the Borough may lawfully undertake as a general improvement or purpose, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is fifteen (15) years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$152,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$30,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose herein before described.

**SECTION 8.** The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.



**SECTION 9.** The Borough reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvement or purpose described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or another issue of debt obligations of the Borough other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$152,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii)


the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 10.** The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

**SECTION 11.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.


**ADOPTED ON FIRST READING**

**DATED: August 21, 2012**

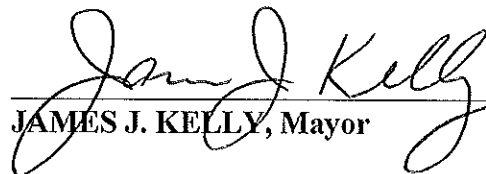
  
\_\_\_\_\_  
**SUSAN CONNELLY, RMC**  
Clerk of the Borough of Dumont

**ADOPTED ON SECOND READING**

**DATED: September 4, 2012**

  
\_\_\_\_\_  
**SUSAN CONNELLY, RMC**  
Clerk of the Borough of Dumont

**APPROVAL BY THE MAYOR ON THIS 4th DAY OF SEPTEMBER, 2012.**

  
\_\_\_\_\_  
**JAMES J. KELLY, Mayor**



**2012  
BOROUGH OF DUMONT  
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK	✓			
FREEMAN				✓
HAYES	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	5			1

Ordinance No. 1448

Date: September 4, 2012

Page: 1 of 6

Subject: Depew Street Improvements

Purpose: Approval of Bond

Dollar Amount:

Offered by:  
Seconded by:

Carrick  
Zamechansky

Prepared By: Lisa Gorab, Esq.

Certified as a true copy of an Ordinance Introduced and Passed by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly  
Susan Connelly, RMC, Municipal Clerk  
Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO DEPEW STREET, BY AND IN THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$150,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$142,850 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

**SECTION 1.** The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Borough of Dumont, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$150,000, said sum being inclusive of a \$142,850 grant expected to be received from the New Jersey Department of Transportation (the "Grant") and a down payment in the amount of \$7,150 now available for said improvement or purpose as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law") and now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$150,000 appropriation not provided for by the down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$142,850 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$142,850 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

**SECTION 3. (a)** The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is improvements to Depew Street between East Quackenbush Avenue and Dulles Avenue, said project includes but is not limited to, milling, paving, ancillary drainage improvements, construction/reconstruction of curbs, sidewalks, ADA ramps and driveway aprons, site restoration, installation of topsoil, seed, fertilizer, signage, inlets and inlet heads, topsoil, fertilizer and seed restoration and resetting of manhole covers as applicable, and also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

**(b)** The estimated maximum amount of bonds or notes to be issued for said purposes is \$142,850.

(c) The estimated cost of said improvement or purpose is \$150,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of \$142,850, is the aggregate down payment for said purposes in the amount of \$7,150.

**SECTION 4.** Except for the Grant, in the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvement and purpose authorized herein and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. except for the Grant, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the

interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 6.** The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement or purpose which the Borough may lawfully undertake as a general improvement or purpose, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$142,850 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$37,500 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose herein before described.

**SECTION 8.** The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by

this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

**SECTION 9.** The Borough reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvement or purpose described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or another issue of debt obligations of the Borough other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$142,850. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations

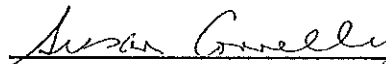
§1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 10.** The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

**SECTION 11.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING**

**DATED: September 4, 2012**

  
\_\_\_\_\_  
**SUSAN CONNELLY, RMC**  
Clerk of the Borough of Dumont

**ADOPTED ON SECOND READING**

**DATED: \_\_\_\_\_, 2012**

\_\_\_\_\_  
**SUSAN CONNELLY, RMC**  
Clerk of the Borough of Dumont

**APPROVAL BY THE MAYOR ON THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2012.**

\_\_\_\_\_  
**JAMES J. KELLY, Mayor**